

# 銘傳大學 100 學年度轉學生招生考試

## 七系聯招

### 三年級第一節

### 「經濟學」試題

(第 1 頁共 4 頁) (限用答案本作答)

可使用計算機  不可使用計算機

#### I. 單選題 (每題 2 分, 共 60 分)

1. Risk-averse individuals are willing to pay a premium that is \_\_\_\_\_ their expected claims.  
A) less than    B) greater than or equal to    C) equal to    D) dependent on something other than
2. When an individual knows more about his or her own actions than other people do, incentives are distorted, which creates:  
A) moral hazard.    B) adverse selection.    C) screening.    D) signaling.
3. A fair insurance policy is an insurance policy in which the premium is \_\_\_\_\_ the expected value of the claims.  
A) equal to    B) greater than    C) less than    D) unrelated to
4. The \_\_\_\_\_ is widely used to measure income inequality.  
A) Gini coefficient    B) median household income    C) poverty rate    D) ability-to-pay principle
5. Consider the market for pigs and assume there is a marginal external cost associated with raising pigs. Without government regulation, at the market equilibrium price and quantity of pigs:  
A) too few pigs will be raised.  
B) the price will be less than the marginal social cost.  
C) the price will be less than the marginal benefit.  
D) the price will be less than the marginal cost to pig farmers.
6. When a market is efficient, then:  
A) there is no way to make some people better off without making other people worse off.  
B) consumers who value buying a good the least are the ones who are able to purchase the good.  
C) producers whose willingness to accept a price is greater than the market price are able to sell their good.  
D) there are ways to make everyone better off.
7. An increase in the price of wheat, an important ingredient in the production of bread, combined with an increase in the number of people consuming bread, will result in which of the following changes in the bread market?  
A) Both the equilibrium price and quantity will increase.  
B) Equilibrium quantity will decrease, but equilibrium price may decrease, increase, or stay the same.  
C) Both the equilibrium price and quantity will decrease.  
D) Equilibrium price will increase, but equilibrium quantity may decrease, increase, or stay the same.
8. When Joe's income is \$100 per week, he spends \$20 per week on pizza. When his income rises to \$110 per week, he spends \$25 per week on pizza. If the price of pizza remains constant, this information implies that for Joe:  
A) pizza is a normal good and a luxury.  
B) pizza is a normal good and a necessity.  
C) pizza is an inferior good since his expenditure rose by less than the increase in income.  
D) demand for pizza is price-elastic.
9. Which of the following is *true* if there is a decrease in the supply of ice cream?  
A) There is an increase in consumer surplus.    B) There is a decrease in consumer surplus.  
C) There is no change to consumer surplus.    D) It's impossible to tell what will happen to consumer surplus.
10. During the holiday season, some people take a second job or work more hours. From this, we know that:  
A) the income effect becomes more powerful than the substitution effect during the holiday season.  
B) the substitution effect becomes more powerful than the income effect during the holiday season.  
C) the income and substitution effects cancel each other out during the holiday season.  
D) people want to spend more time with their families during the holiday season.

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11. An individual consuming two goods,  $X$  and  $Y$ , has the usual downward-sloping, convex indifference curves. All *except* one of the following will characterize her optimal consumption point. Which is the *exception*?
- A) the intersection of an indifference curve and the budget line at the optimal point
  - B) tangency between an indifference curve and the budget line at the optimal point
  - C) The optimal consumption point must lie on the budget line.
  - D) At the optimal consumption point, the  $MRS$  between  $X$  and  $Y$  is equal to  $P_X/P_Y$ .
12. The U-shape of the long-run average total cost curve is primarily due to:
- A) technological change.    B) economies and diseconomies of scale.    C) increasing and then diminishing returns.
  - D) diminishing returns.
13. Maximization of joint profits is most likely when firms are:
- A) perfect competitors.    B) monopolistic competitors.    C) duopolists who collude.    D) natural monopolists.
14. Price in a perfectly competitive industry:
- A) is determined by each firm, depending on its costs of production.
  - B) is always equal to marginal revenue for the firm.
  - C) must be greater than  $ATC$  or the firm will shut down in the short run.
  - D) is indeterminate in the short run.

Use the following to answer question 15:

		Zoe	
		High price	Low price
Jake	High price	Zoe earns \$1,000 per week Jake earns \$1,000 per week	Zoe earns \$1,500 per week Jake earns \$200 per week
	Low price	Zoe earns \$200 per week Jake earns \$1,500 per week	Zoe earns \$800 per week Jake earns \$800 per week

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15. (Figure: Payoff Matrix for Jake and Zoe) Jake and Zoe are the only producers of slushies in Vacatown. Each week, each firm decides whether to price high or price low for the following week. The figure shows the profit per week earned by the two firms. What is the Nash equilibrium for Jake and Zoe?
- A) Jake prices high; Zoe prices high    B) Jake prices high; Zoe prices low    C) Jake prices low; Zoe prices high
  - D) Jake prices low; Zoe prices low
16. When the economy is in full employment,
- A) unemployment is zero.    B) only cyclical unemployment is zero.    C) only frictional unemployment is zero.
  - D) the natural rate of unemployment is zero.
17. According to the accelerator principle, a \_\_\_\_\_ rate of growth in real GDP leads to \_\_\_\_\_.
- A) lower; lower unplanned inventory investment    B) higher; higher inventory investment
  - C) higher; higher planned investment spending    D) lower; higher inventory investment
18. The convergence hypothesis says that:
- A) differences in real GDP per capita among countries tend to narrow over time.
  - B) differences in real GDP per capita among countries tend to increase over time.
  - C) differences in real GDP per capita do not have much affect on living standards in the long run.
  - D) aggregate production functions in different countries will all be the same in the long run.

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19. Suppose that a bank wishes to make a 5% rate of return on a one-year loan but expects that inflation over the course of the loan will be roughly 3%. Which of the following is TRUE?
- A) As long as the bank charges a nominal interest rate of at least 5%, it will earn its expected return.  
B) If the bank charges an interest rate of 8% or higher, this will guarantee it to earn the expected return.  
C) If the bank charges 8% and the inflation rate is less than 3%, then the bank will have earned a larger rate of return than expected.  
D) If the bank charges 8% and the inflation rate is more than 3%, then the bank will have earned a larger rate of return than expected.
20. If the Federal Reserve wanted to increase the money supply, it could:
- A) decrease the required reserve ratio, increase the federal funds rate, sell bonds on the open market.  
B) decrease the required reserve ratio, decrease the discount rate, buy bonds on the open market.  
C) increase the required reserve ratio, increase the personal tax rate, and sell bonds on the open market.  
D) increase the personal tax rate, decrease the required reserve ratio, and buy bonds on the open market.
21. If a bank has deposits of \$100,000, cash on hand of \$10,000 and \$15,000 on deposit at the Federal Reserve, and the required reserve ratio is 0.20, then the bank:
- A) has no excess reserves.    B) has excess reserves of \$5,000.    C) has insufficient reserves to meet requirements.  
D) has an insufficient deposit to loan ratio.
22. In the long run, the economy is:
- A) self-fulfilling as commodity prices increase during recessionary gaps and decrease during inflationary gaps to move the economy to long-run equilibrium.  
B) self-correcting as prices of goods that are sticky in the short run become very flexible in the long run and thus move the economy to full employment.  
C) fluctuating as nominal wages increase and decrease during short-run economic fluctuations.  
D) self-correcting as nominal wages increase during recessionary gaps and decrease during inflationary gaps to move the economy to long-run equilibrium.
23. An inflationary gap created by a demand shock can be addressed by \_\_\_\_\_ to \_\_\_\_\_.
- A) raising government spending; lower the unemployment rate    B) raising taxes; lower the unemployment rate  
C) lowering government spending; lower the aggregate price level    D) lowering taxes; lower the aggregate price level
24. To close an inflationary gap using monetary policy, the Fed should \_\_\_\_\_ the money supply to \_\_\_\_\_ investment and consumer spending, and shift the aggregate demand curve to the \_\_\_\_\_.
- A) increase; increase; left    B) decrease; decrease; left  
C) increase; increase; right    D) decrease; decrease; right
25. At interest rates below equilibrium rate, people will want to:
- A) shift their wealth into T-bills.    B) shift their wealth into money.  
C) buy more shares of stock.    D) make no changes to their assets.
26. Suppose the Fed sells bonds. We can expect this transaction to:
- A) reduce the money supply, increase bond prices, and lower interest rates.  
B) increase the money supply, lower bond prices, and lower interest rates.  
C) increase the money supply, raise bond prices, and lower interest rates.  
D) reduce the money supply, reduce bond prices, and increase interest rates.
27. Suppose you are told that the short-run Phillips curve has shifted downward. Which of the following must have happened?
- A) The *SRAS* curve has shifted to the left.    B) The *SRAS* curve has shifted to the right.  
C) The *AD* curve has shifted to the left.    D) The *AD* curve has shifted to the right.

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28. Under rational expectations, government policy can be effective:
- A) if it is rationally thought out before implementation.
  - B) if it is anticipated, so people can make realistic preparations.
  - C) if it surprises people when it occurs.
  - D) whenever the economy reacts rationally to the decision.
29. If assets owners in Japan and the United States consider Japanese and U.S. assets as good substitutes for each other and the U.S. interest rate is 5% and the Japanese interest rate is 2%, then all of the following will occur EXCEPT:
- A) financial inflows will reduce the U.S. interest rate.
  - B) financial outflows will increase the Japanese interest rate.
  - C) the interest rate gap between the United States and Japan will be eliminated.
  - D) loanable funds will be exported from the U.S. to Japan
30. A depreciation of the domestic currency below the exchange rate fixed by the government can be countered by all of the following measures EXCEPT by:
- A) decreasing capital flows out of the country.
  - B) limiting the domestic purchase of foreign financial assets.
  - C) decreasing capital flows into the country.
  - D) decreasing foreign exchange reserves.

II. 計算題 (每大題 20 分, 共 40 分)

1. Suppose the demand for tickets to the symphony for adults is  $P_A = 100 - 2q_A$  and the demand for children is  $P_C = 50 - 2q_C$ .
- (1) What is the marginal cost of an additional patron? What is the profit-maximizing pricing policy for the symphony? How many adults and children attend the concert? (10分)
  - (2) If the price discrimination were illegal and the symphony had to charge the same ticket price to adults and children, what would be the price of a ticket? How many adults and children would attend the concert? (10分)
2. Assume the following equations summarize the structure of an economy.
- $$C = 260 - 10r + 0.8(Y - T), T = 200 + 0.2Y, I = 2000 - 40r, G = 1700, NX = 700 - 0.14Y,$$
- $$(M/P)^d = 0.25Y - 25r, M^s/P = 2000.$$
- (1) Compute the equilibrium interest rate and real output. (10分)
  - (2) Suppose business confidence declines, resulting in a decrease in the amounts of planned expenditures by 100, and monetary policy is used to restore real output to you compute in (1). Compute by how much the government would have to increase the money supply in order to do so. (10分)

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